



Oregon Economic Update

March 14, 2016

Summary

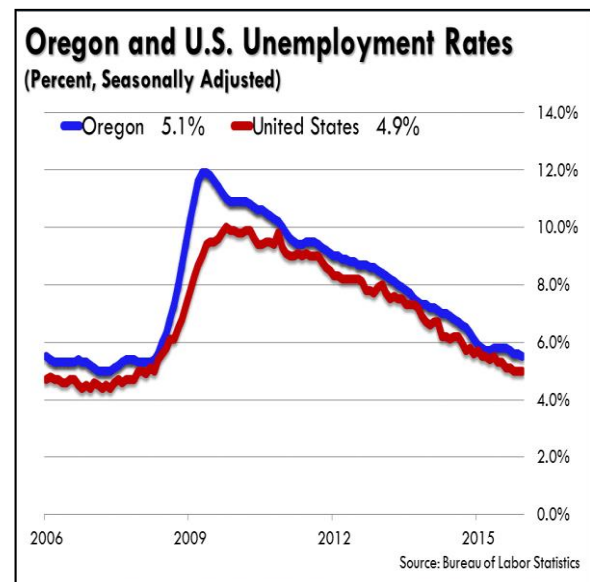
Nonfarm payroll employment in Oregon increased by 9,900 jobs and the unemployment rate fell to 5.1 percent in January according to data released by the Bureau of Labor Statistics (BLS).

Oregon Unemployment Rate

During January, the unemployment rate in Oregon declined by 0.4 percentage point to 5.1 percent. The number of people counted as unemployed fell by 7,508 in January to 102,139, while the labor force grew by 9,664 to 2,004,521. Among the 50 states and the District of Columbia, 31 posted lower unemployment rates for the month than Oregon. A year earlier, the unemployment rate in Oregon stood at 5.9 percent.

The 10 year peak for the unemployment rate in Oregon was 11.9 percent in May 2009. This also represents the series high for the unemployment rate in Oregon. The 10 year low for the unemployment rate in Oregon was 5.0 percent in May 2007. The series low for the unemployment rate in Oregon occurred in February 1995 when the unemployment rate reached 4.7 percent. BLS began publishing the state unemployment rate series in 1976.

The national unemployment rate was unchanged at 4.9 percent in February. February's unemployment rate was 0.6 percentage point lower than a year earlier. The 10-year high for the national unemployment rate was 10.0 percent in October 2009. The 10-year low was 4.4 percent in May 2007.



Oregon Payroll Employment

Oregon nonfarm payrolls increased by 9,900 jobs, or 0.55 percent, on a seasonally adjusted basis during January. In the prior month, nonfarm payrolls increased by 1,300. Over the past 12 months nonfarm payrolls in Oregon increased by 59,600, or 3.40 percent. Oregon nonfarm payroll employment has increased in each of the past 36 months.

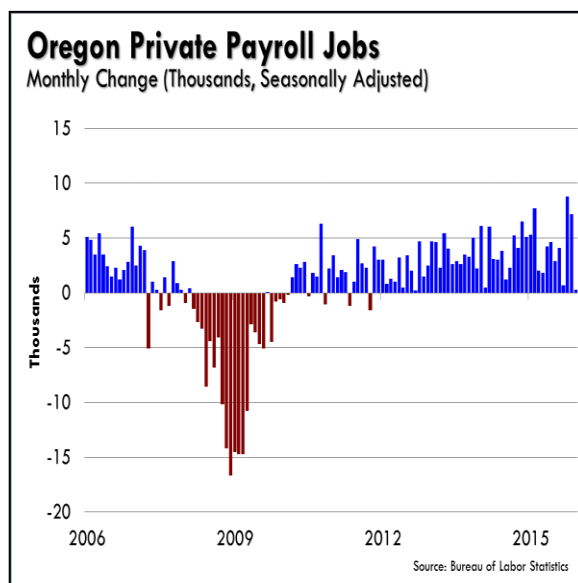
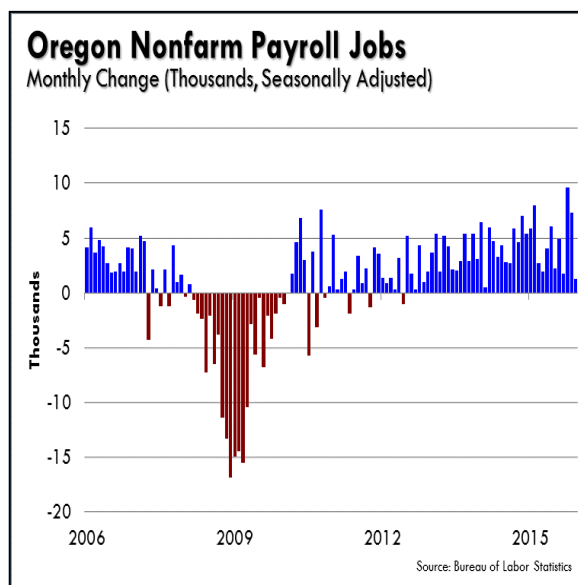
Nationally, nonfarm payrolls increased by 242,000 jobs in February, or 0.17 percent. Over the 12-month period ending February 2016 nonfarm payrolls grew by 2,672,000 jobs, or 1.9 percent. Oregon posted the second highest percentage gain in nonfarm payroll employment among the 50 states and the District of Columbia over the past 12 months.

During January, Oregon private sector payrolls increased by 9,100, or 0.61 percent. Private sector payrolls increased by 300 jobs in the prior month. Over the past 12 months, private sector payrolls in Oregon increased by 53,400, or 3.67 percent. Oregon private sector payroll employment has increased in each of the past 36 months.

Nationally private-sector payroll jobs increased by 230,000 jobs in 1.9, or 0.19 percent. Over the past 12 months, the nation's economy has added 2,597,000 jobs in the private sector, an increase of 2.18 percent.

Oregon posted the fifth highest percentage gain in private sector payroll employment among the 50 states and the District of Columbia over the past 12 months.

During January, total government payroll employment in Oregon increased by 800, or 0.26 percent. Federal government payroll employment increased by 100, or 0.36 percent. State government payroll employment increased by 600, or 0.68 percent, while local government payroll employment increased by 100, or 0.05 percent.



Over the past year, total government payroll employment increased by 6,200, or 2.08 percent. State government payroll employment increased by 2,300, or 2.67 percent. Local government payroll employment increased by 3,900, or 2.12 percent.

The best performing sectors on a seasonally adjusted basis during January were Professional & Business Services (+2,100) and Construction (+1,900). The poorest performing sectors during the month were Trade, Transportation & Utilities (-2,500) and Mining & Logging (+300).

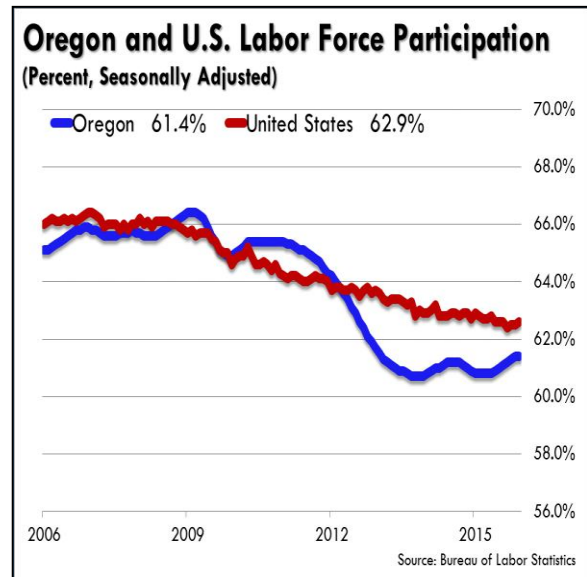
The best performing sectors during the last twelve months were Educational & Health Services (+11,700) and Professional & Business Services (+11,000). The poorest performing sectors for the year were Mining & Logging (unchanged) and Other Services (+2,100).

Other Oregon Labor Force Statistics

The labor force participation rate in Oregon was unchanged at 61.4 percent in January. Among the 50 states and the District of Columbia, 35 have a higher labor force participation rate than Oregon. The labor force participation rate in Oregon is unchanged from a year earlier. The labor force participation rate is the percentage of the civilian noninstitutionalized population age 16 and older who are employed or actively looking for work.

The 10 year high for the labor force participation rate in Oregon was 66.4 percent in March 2009. The series high for the labor force participation rate in Oregon occurred in May 2000 when the labor force participation rate hit 69.1 percent. The 10 year low for the labor force participation rate was 60.7 percent in December 2013. This also represents the series low for the labor force participation rate in Oregon.

The national labor force participation rate rose by 0.2 percentage point to 62.9 percent in February, but remains near its 38-year low of 62.4 percent.



The employment-to-population ratio, or the percentage of the Oregon civilian noninstitutionalized population 16 years and older counted as employed, rose to 58.5 percent in January from 58.0 percent the prior month. Among the 50 states and the District of Columbia, 34 have higher employment-to-population ratios than Oregon. The employment-to-population ratio in Oregon is 1.2 percentage points higher than a year earlier.

The 10 year high for the employment-to-population ratio in Oregon was 62.5 percent in February 2007. The series high for the employment-to-population ratio in Oregon occurred in April 2000 when the employment-to-population ratio hit 65.6 percent. The 10 year low for the employment-to-population ratio was 56.1 percent in July 2013. The series low for the employment-to-population ratio occurred in August 2013 when the employment-to-population ratio hit 56.1 percent.

The national employment-to-population ratio rose by 0.2 percentage point to 59.8 percent in February. That rate was 0.5 percentage point higher than a year earlier. The all-time high for the employment-to-population ratio was 64.7 in April 2000. The 10-year high for the employment-to-population ratio was 63.4 percent in December 2006. The recent low occurred in October 2013 when the employment-to-population ratio dipped to 58.2 percent. The last time the employment-to-population ratio posted a reading lower than 58.2 percent was July 1983.

State employment and unemployment data for February is scheduled for release on March 25, 2016. The national employment situation report for February was released on Friday, March 4, 2016.

